

## RESOLUTION NO. 4

Dated: Kinderhook, New York, April 10, 2024

**RESOLUTION OF THE VILLAGE OF KINDERHOOK, NEW YORK (THE “VILLAGE”), DATED APRIL 10, 2024, AUTHORIZING THE PURCHASE OF A NEW PIERCE RESCUE PUMPER FIRE TRUCK FOR THE VILLAGE, ESTIMATING THE AGGREGATE COST THEREOF TO BE APPROXIMATELY \$765,000.00, AND AUTHORIZING THE ISSUANCE OF \$477,838 BONDS TO FINANCE A PORTION OF SAID COST.**

Resolution by: Trustee James Mark Browne    Seconded by: Trustee Quinn Murphy

**WHEREAS**, at a February 9, 2022 Village Board Meeting, the Board of Trustees of the Village of Kinderhook (the “Board”) approved to enter into a contract with Pierce Firematic for purchasing a new Pierce Rescue Pumper Fire Truck (the “Fire Truck”) for the Village at a cost not to exceed \$765,000.00; and

**WHEREAS**, at this same Village Board Meeting held on February 9, 2022, Trustee Browne indicated that he was in support of the Fire Truck purchase and that he would like to see the Village Board move forward with sending a public communication to residents to show transparency. A motion made by Trustee Browne to send out a public communication via email blast and posting the Q&A generated document referred to as PUBLIC COMMUNICATION 3.0 in support of this decision and was posted on the Village website; and

**WHEREAS**, at a regular Village Board Meeting conducted on March 13, 2024, the Village Board voted to make a partial payment for the Fire Truck Chassis in the amount of \$372,091.00 in order to receive a discount on the final payment scheduled for June 2024; and

**WHEREAS**, the Board reaffirms its decision to purchase the Fire Truck and now seeks to authorize the issuance of serial bonds or a statutory installment bond in order to finance a portion of the cost of purchasing the Fire Truck;

**NOW, THEREFORE, IT IS HEREBY RESOLVED**, by the members of the Board of Trustees of the Village of Kinderhook, New York (by a favorable vote of not less than two-thirds of all of its members) as follows:

### SECTION 1

Pursuant to Sections 31.00 and 32.00 of the Local Finance Law, constituting Chapter 33-A of the Consolidated Laws of the State of New York (the “Law”), the Village hereby reaffirms its authorization for purchase of the Fire Truck and issuance of Bonds in the maximum amount \$477,838.00, and hereby appropriates said amount to pay the balance due and owing for the Fire Truck and, authorizes the issuance of serial bonds or a statutory installment bond in an amount not to exceed \$477,838.00 to finance such cost.

## **SECTION 2**

It is determined that the period of probable usefulness of the aforesaid Fire Truck is twenty (20) years pursuant to Section 11.00(a)(27) of the Law.

## **SECTION 3**

The plan of financing includes the issuance of serial bonds or a statutory installment bond in the amount up to \$477,838.00 (the "Indebtedness") and the levy of a tax upon all of the real property in the Village to pay the principal of and interest on said bonds as the same shall become due and owing.

## **SECTION 4**

The temporary use of available funds of the Village, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized to be expended pursuant to Section 165.10 of the Local Finance Law for the Truck described in Section 1 of this resolution. If such temporary funds are used for any expenditure authorized in this resolution, the Village intends to reimburse such funds with the proceeds of the tax-exempt borrowing authorized and identified pursuant to Section 1 above.

## **SECTION 5**

The proposed average maturity date of any bonds authorized pursuant to this resolution is expected to exceed five (5) years.

## **SECTION 6**

Any bonds issued to finance the cost of each object or purpose described in Section 1 above shall mature no later than the date of the expiration of the period of probable usefulness for each such object or purpose.

## **SECTION 7**

The Village hereby covenants and agrees with the holders from time to time of the Village issued pursuant to this resolution, and any bond anticipation notes of the Village issued in anticipation of the sale of said bonds, that the Village will duly and faithfully observe and comply with all provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), and any proposed or final regulations of the Internal Revenue Service issued pursuant thereto (the "Regulations") unless, in the opinion of Bond Counsel to the Village, such compliance is not required by the Code and Regulations to maintain the exemption of interest on said obligations from Federal income taxation.

## **SECTION 8**

Any serial bonds or a statutory installment bond authorized by this resolution and any bond anticipation notes issued in anticipation of said bonds shall contain the recital of validity prescribed by Section 52.00 of the Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all

the real property within the Village without legal or constitutional limitation as to rate or amount. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any bond anticipation notes issued in anticipation of said bonds and provision shall be made annually in the budget of the Village by appropriation for (a) the amortization and redemption of the bonds and notes to mature in such year, and (b) the payment of interest to be due and payable in such year.

## **SECTION 9**

Subject to the provisions of this Bond Resolution and the Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of serial bonds and bond anticipation notes, or the renewals of said obligations and of Section 50.00 and Section 60.00 of the Law, the powers and duties of the Board of Trustees relative to authorizing bonds and bond anticipation notes and prescribing the terms, form and content as to sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, and the renewals of said notes, are hereby delegated to the Treasurer of the Village, the chief fiscal officer of the Village. Pursuant to the provisions of paragraph a of Section 56.00 of the Local Finance Law, the power to determine whether to issue bonds and bond anticipation notes having substantially level or declining annual debt service, as provided in paragraph d of Section 21.00 of the Local Finance Law, is hereby delegated to the Treasurer of the Village, as the chief fiscal officer of said Village. In addition to the delegation of powers described above, the powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Village Treasurer, who shall advertise such bonds for sale, conduct the sale and award the bonds in such manner as she shall deem best for the interests of the Village; provided, however, that in the exercise of these delegated powers, she shall comply fully with the provisions of the Local Finance Law and any other order or rule of the State Comptroller applicable to the sale of municipal bonds.

## **SECTION 10**

All costs and expenses in connection with the acquisition and development of the objects and purposes set forth in Section 1 above, and the financing thereof by the sale of bonds, including but not limited to, the fees and expenses of bond counsel, financial advisors, counsel for the Village and other professionals, shall be paid to the extent permitted by law from the proceeds of the sale of such bonds.

## **SECTION 11**

The validity of the bonds authorized by this bond resolution and of any notes issued in anticipation of said bonds may be contested only if:

- (a) Such obligations are authorized for any object or purpose for which the Village is not authorized to expend money; or
- (b) The provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) Such obligations are authorized in violation of the provisions of the constitution.

## **SECTION 12**

This resolution shall be published in full in the designated official newspapers of the Village for such purpose, together with a notice of the Clerk of the Board of Trustees in substantially the form provided in Section 81.00 of the Law.

## **SECTION 13**

This resolution is subject to referendum to the extent required by Section 36 of the Law and Article 9 of the Village Law of the State of New York.

## **SECTION 14**

This resolution or a summary thereof shall be published in the designated official newspapers of the Village for such purpose, together with a notice of the Clerk of the Board of Trustees in substantially the form provided in Section 81.00 of the Law.

## **SECTION 15**

This bond resolution shall take effect immediately upon its adoption by the required votes of the Board.

Ayes: Mayor Dorene Weir; Trustee James Mark Browne; Trustee Susan Patterson;  
Trustee Quinn Murphy; Trustee Kevin Monahan

Noes:

Absent:

Abstentions:

### **Motion Carried**

Village Board decision on April 10, 2024

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Nicole H. Heeder, Village Clerk  
Village of Kinderhook